Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

Message Text

UNCLASSIFIED

PAGE 01 PHNOM 09129 081422Z

46
ACTION EB-11

INFO OCT-01 EA-11 ISO-00 AID-20 CIAE-00 COME-00 FRB-02

INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 SP-03

CIEP-02 LAB-06 SIL-01 OMB-01 NSC-07 SS-20 STR-08

CEA-02 PRS-01 PA-04 USIA-15 L-03 H-03 IO-14 DRC-01

/166 W
---------- 041021
R 081135Z JUL 74
FM AMEMBASSY PHNOM PENH
TO SECSTATE WASHDC 0000

UNCLAS PHNOM PENH 9129

E.O. 11652: N/A
TAGS: ECON EFIN EIND CB
SUBJ: GKR APPROVAL OF FIRST NATIONAL CAMBODIA BANK

1. ON JUNE 20, 1974, THE GKR COUNCIL OF MINISTERS GAVE ITS APPROVAL IN PRINCIPLE TO THE FIRST NATIONAL CITY BANK OPENING A BRANCH, THE FIRST NATIONAL CAMBODIA BANK, IN PHNOM PENH. THE OPERATING ARRANGEMENTS WITH THE GKR ARE STILL TO BE WORKED OUT, INCLUDING THOSE RELATED TO REPATRIATION OF PROFITS, DUTY FREE ENTRY OF EQUIPMENT, AND OTHER GUARANTEES WHICH ARE BEING SOUGHT BY THE FIRST NATIONAL CITY BANK. MR. JOHN KULP OF CITY BANK WILL ARRIVE HERE JULY 20 FOR ONE WEEK TO BEGIN INTENSIVE NEGOTIATIONS WITH THE GKR. HE WILL RETURN AT THE END OF AUGUST TO BECOME THE BANK'S MANAGER. THE TARGET FOR OPENING THE BANK IS SEPTEMBER 20.

2. COMMENT: THE FIRST NATIONAL CITY BANK AND ITS LOCAL ASSOCIATE, COMIN KHMERE, HAVE BEEN DISCUSSING WITH THE GKR THE POSSIBILITY OF A BRANCH IN PHNOM PENH FOR CLOSE TO A YEAR. IT APPEARS THAT THE GKR FINALLY GOT OFF DEAD CENTER AFTER HAVING RECEIVED ANOTHER EXPRESSION OF OUR
UNCLASSIFIED

UNCLASSIFIED

PAGE 02 PHNOM 09129 081422Z

SUPPORT FOR THE PROJECT, THIS TIME IN THE FORM OF A LETTER

Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

FROM THE AMBASSADOR. IT IS NOTEWORTHY THAT A REPUTED
AMERICAN BANKING FIRM HAS DECIDED UPON AN INVESTMENT IN
CAMBODIA, NOTWITHSTANDING THE LACK OF AN INVESTMENT GUARANTEE
AGREEMENT BETWEEN THE USG AND THE GKR. WE, OF COURSE,
WELCOME THIS MOVE AND BELIEVE THAT THE CONFIDENCE SHOWN
IN THE GKR BY THE CITY BANK IS TIMELY.
DEAN

UNCLASSIFIED

NNN

Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BANK BRANCHES, INVESTMENT GUARANTEES, ESTABLISHMENT OF OFFICES
Control Number: n/a
Copy: SINGLE
Draft Date: 08 JUL 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974PHNOM09129
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740180-1109
From: PHNOM PENH
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740768/aaaacgit.tel
Line Count: 68
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: martinml
Review Comment: n/a
Review Content Flags:
Review Date: 02 OCT 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <02 OCT 2002 by ThomasVJ>; APPROVED <15 JAN 2003 by martinml>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: GKR APPROVAL OF FIRST NATIONAL CAMBODIA BANK
TAGS: ECON, EFIN, EIND, CB, US, FIRST NATIONAL CITY BANK, FIRST NATIONAL CAMBODIA BANK
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

Declassified/Released US Department of State EO Systematic Review 30 JUN 2005